
Executive Decision- Revenue Budget Monitoring April-September 2024/25

Overview Select Committee

Decision to be taken by: City Mayor

Decision to be taken on: 12 December 2024

Lead director/officer: Amy Oliver, Director of Finance

Useful information

- Ward(s) affected: All
- Report author: Kirsty Cowell
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- Report version number: 1

1. Summary

This report is the second in the monitoring cycle for 2024/25 and updates the forecasts presented to this committee in September. The overall forecast net overspend is £2.6m, a significant reduction to the period 3 forecast of £8.8m overspend.

The main areas of overspend are those already identified in previous reports and include:

- Provision for homeless households, where a £7.3m overspend is forecast (an improvement of £0.7m since period 3)
- Costs of SEN home to school transport and respite payments for disabled children are forecast to overspend by £2.9m.

These are offset by a number of underspends, of which the most significant are:

- Looked after children, where a £2m underspend is forecast, with no net growth in the number of placements in the year to date;
- Other underspends totalling £4.2m across adults' and children's social care, largely from staffing vacancies.

It is positive to note that transformation work across adults' and children's social care is resulting in a reduction in costs in these areas, which have seen substantial cost pressures in recent years. In addition to the underspend above, it should be noted that the ASC budget in-year has already been reduced by some £17m following transformation work reducing growth rates from their previous trend. Package costs are expected to remain within this reduced budget envelope.

The cumulative deficit on Dedicated Schools Grant (DSG) funding continues to grow and is forecast to be some £23m by March 2025. A time-limited "statutory override" means this does not currently impact the resources available for other services.

2. Recommended actions/decision

2.1 The Executive is recommended to:

- Note the emerging picture detailed in the report.

2.2 The OSC is recommended to consider the overall position presented within this report and make any observations it sees fit.

3. Scrutiny / stakeholder engagement

N/A

4. Background and options with supporting evidence

The General Fund budget set for the financial year was £429.0m, before the use of managed reserves. Following savings identified since the budget was set, this has been updated to £405.3m.

Appendix A summarises the original budget, current budget and anticipated spending in 2024/25.

Appendix B provides more detailed commentary on the forecast position for each area of the Council's operations.

Appendix C summarises the latest forecasts for managed reserves.

5. Financial, legal, equalities, climate emergency and other implications

5.1 Financial implications

This report is solely concerned with financial issues.

Signed: Catherine Taylor, Financial Strategy Manager

Dated: 14 November 2024

5.2 Legal implications

The report is an update on the budget and its monitoring. Regular budget monitoring is required by the Authority's Constitution and Financial Procedure Rules.

Under section 25 of the Local Government Act 2003, the Director of Finance in fulfilling their duties under Section 151 of the Local Government Act 1972 is required to report on the following matters:

- a) the robustness of the estimates made for the purposes of determining its budget requirement for the forthcoming year; and
- b) the adequacy of the proposed financial reserves.

There is a further requirement for the Authority to have regard to the report of the s.151 Officer when making decisions on its budget requirement and level of financial reserves.

The Authority must by law, set and deliver a balanced budget, which is a financial plan based on sound assumptions which shows how income will equal spend over the short- and medium-term. This can take into account deliverable cost savings and/or local income growth strategies as well as useable reserves. However, a budget will not be balanced where it reduces reserves to unacceptably low levels and regard must be had to any report of the S.151 Officer (Director of Finance) on the required level of reserves under section 25 of the Local Government Act 2003, which sets obligations of adequacy on controlled reserves.

Signed: Mannah Begum, Principal Lawyer, Commercial Legal, Ext 1423

Dated: 03 December 2024

5.3 Equalities implications

Under the Equality Act 2010, public authorities have statutory duties, including the Public Sector Equality Duty (PSED) which means that, in carrying out their functions they have to pay due regard to the need to eliminate unlawful discrimination, harassment and victimisation, to advance equality of opportunity between people who share a protected characteristic and those who don't and to foster good relations between people who share a protected characteristic and those who don't. This report is the second in the monitoring cycle for 2024/25 and updates the forecasts presented in September. It is important to note that currently no policy changes have been proposed but the possibility remains that the Council may need to consider changes to existing services going forward. If this is the case, the Council's equality impact assessment process should be used to evaluate the potential equalities impact of any proposed changes. The aforementioned cost pressures and ongoing identified savings should take into account equality considerations.

Protected characteristics under the Equality Act 2010 are age, disability, gender reassignment, pregnancy and maternity, race, religion or belief, sex, sexual orientation.

There are no direct equality implications arising out of this budget monitoring report.

Signed: Equalities Officer, Surinder Singh, Ext 37 4148

Dated: 7 November 2024

5.4 Climate Emergency implications

There are no climate emergency implications directly associated with this report, as it is a budget monitoring report.

However, where proposals are brought forward to make additional savings required, any climate emergency implications should be considered and addressed while proposals are being developed and should be identified in the appropriate decision reports at the time. The Sustainability service may be able to help departments with assessing implications as part of the evaluation of proposals ahead of report preparation.

Where any necessary capital funding can be identified or secured, the potential role of invest-to-save energy efficiency and renewable energy projects in helping to address revenue budget pressures while also reducing carbon emissions is also worth noting.

Signed: Aidan Davis, Sustainability Officer, Ext 37 2284

Dated: 8 November 2024

5.5 Other implications (You will need to have considered other implications in preparing this report. Please indicate which ones apply?)

No other implications are noted as this is a budget monitoring report, and therefore no policy changes are proposed.

6. Background information and other papers:

Report to Council on 21 February 2024 on the General Fund Revenue budget 2024/25

Revenue Outturn Report for 2023/24 presented to OSC on 31 July 2024

Revenue Monitoring Period 3 Report presented to OSC on 26 September 2024

7. Summary of appendices:

Appendix A – Period 6 (April-September) Budget Monitoring Summary.

Appendix B – Divisional Narrative – Explanation of Variances.

Appendix C – Updated reserves position.

8. Is this a private report (if so, please indicate the reasons and state why it is not in the public interest to be dealt with publicly)?

No

9. Is this a “key decision”? If so, why?

No

Revenue Budget at Period 6 (April – September) 2024-25

Table A

2024-25	Original Budget £000's	Current Budget £000's	Forecast £000's	Variance £000's
Financial Services	12,167.3	10,955.7	11,021.0	65.3
Digital Data & Technology	11,062.7	11,064.2	11,064.2	0.0
Corporate Services	7,534.0	9,402.5	8,918.9	(483.6)
Legal Services	6,309.6	5,705.5	5,613.4	(92.1)
Corporate Resources & Support	37,073.6	37,127.9	36,617.5	(510.4)
Planning, Development & Transportation	14,251.3	15,606.2	15,585.9	(20.3)
Tourism Culture & Inward Investment	3,801.1	4,223.6	4,212.3	(11.3)
Neighbourhood & Environmental Services	38,456.4	42,193.3	42,394.4	201.1
Estates & Building Services	4,397.7	5,521.9	6,041.8	519.9
Departmental Overheads	582.4	582.4	582.4	0.0
Housing Services	15,098.6	21,146.1	28,492.7	7,346.6
City Development & Neighbourhoods	76,587.5	89,273.5	97,309.5	8,036.0
Adult Social Care & Safeguarding	196,402.1	188,008.1	187,434.9	(573.2)
Adult Social Care & Commissioning	(22,989.5)	(31,978.0)	(33,902.6)	(1,924.6)
Sub-Total Adult Social Care	173,412.6	156,030.1	153,532.3	(2,497.8)
Strategic Commissioning & Business Support	2,428.7	2,471.2	2,004.6	(466.6)
Learning Services	21,967.7	22,078.7	24,443.3	2,364.6
Children, Young People & Families	89,413.2	89,743.6	87,101.6	(2,642.0)
Departmental Resources	1,794.1	938.9	883.6	(55.3)
Sub-Total Education & Children's Services	115,603.7	115,232.4	114,433.1	(799.3)
Total Social Care & Education	289,016.3	271,262.5	267,965.4	(3,297.1)
Public Health & Sports Services	24,965.6	22,882.9	22,882.9	0.0
Total Operational	427,643.0	420,546.8	424,775.3	4,228.5
Corporate Budgets	29,089.2	12,459.4	11,346.6	(1,112.8)
Capital Financing	2,118.0	2,118.0	1,612.0	(506.0)
Total Corporate & Capital Financing	31,207.2	14,577.4	12,958.6	(1,618.8)
Public Health Grant	(29,832.1)	(29,832.1)	(29,832.1)	0.0
TOTAL GENERAL FUND	429,018.1	405,292.1	407,901.8	2,609.7

1.1 Changes since the original budget are summarised in the table below:

	Total General Fund £000's
Original budget	429,018
Savings approved - Period 9 2023/24	(621)
Savings approved - Period 3 2024/25	(23,105)
Latest budget	405,292

1.2 The original budgets split between employees, running costs and income are available at: [2024/25 Budget Summary \(leicester.gov.uk\)](https://leicester.gov.uk/2024/25-Budget-Summary)

Divisional Narrative – Explanation of Variances

Corporate Resources and Services

Corporate Resources Department is forecasting to spend £36.6m, underspending by £0.5m compared to the budget. This is an improvement on the £0.5m overspend reported at Period 3.

1. Finance

1.1. The Financial Services Division is forecasting to spend £11m as per the budget.

2. Corporate Services and Digital Data & Technology

2.1. Taken together Corporate Services and Digital Data & Technology (DDaT) are forecasting to spend £20.0m which is £0.5m under budget, after the planned use of reserves.

2.2. The HR service is forecasting a £0.5m underspend, resulting from staffing vacancies together with higher than budgeted income, including amounts charged to schools.

2.3. DDaT is set to breakeven after the planned use of £0.6m of reserves previously set aside for the purchase of IT equipment.

2.4. The remainder of Corporate Services has a £0.3m underspend as a result of vacancies across the service.

2.5. The City Catering Services continues to operate at a significant loss, with the budget overspend predicted to be £0.6m for the year. This will be partially offset through the full use of the remaining school catering reserve (£0.2m), resulting in a net overspend of £0.4m.

2.6. The forecast takes account of the planned use of reserves for Electoral Services for any unfunded costs following the Police & Crime Commissioner (PCC) election in May 2024 and the UK Parliamentary General Election in July 2024.

3. Legal, Coronial and Registrars, Members and Democratic Services

3.1. The service is forecasting to spend £5.6m, which is £0.1m under budget. There were vacancies earlier in the year within Democratic Services that generated this small underspend, however the team is now fully staffed, helping to create a stable workforce as seen across the rest of the division.

3.2. Coronial and registrar services are forecasting to spend £0.4m as per the budget, after support from corporate budgets of £0.4m, as in previous years.

City Development and Neighbourhoods

The department is forecasting to spend £97.3m, some £8.0m above budget, after the use of the corporate provision towards homelessness costs. Most of this is arising from increasing temporary accommodation costs. The position for each division is as follows:

4. Planning, Development & Transportation

- 4.1. The division is forecasting to spend £15.6m resulting in a breakeven position by year end.
- 4.2. Government funding via the BSIP (Bus Service Improvement Plan) grant has helped to maintain a high level of tendered bus service provision and to support other bus-related measures such as Park and Ride. Expenditure on concessionary fares is forecast to be significantly higher than last financial year, due to higher amounts payable to bus operators arising from an updated calculation model being issued by central government. However, an underspend of £1.1m is still anticipated on concessionary fares.
- 4.3. Whilst income from on-street parking has shown a continued improvement, the forecast for off-street parking is currently £0.5m below budget. In a continuation of recent pressures, a reduction in the number of major planning applications being submitted has led to a predicted income shortfall of £0.8m. This is partially offset by under-spends of £0.5m within the planning service, principally from staffing vacancies.
- 4.4. An overspend of £0.3m is expected in relation to the running of bus stations with CCTV, cleaning charges and rates anticipated to be higher than budget.

5. Tourism, Culture & Inward Investment

- 5.1. The division is forecasting to spend £4.2m, resulting in a breakeven position by year end.
- 5.2. Markets are currently anticipating a net overspend of £0.2m, driven by a shortfall in income whilst development works continue to the central market area. There is now a £0.1m overspend at the Haymarket Theatre due to ongoing, unforeseen repair work. This, however, has been offset by a £0.2m underspend for De Montfort Hall due to increased ticket receipts and expanding the range of shows offered.
- 5.3. There is a further £0.1m of underspend across the division due to vacant posts.

6. Neighbourhood & Environmental Services

- 6.1. The division is forecasting to spend £42.4m resulting in a £0.2m overspend, worsening from the breakeven position reported at Period 3.
- 6.2. Regulatory services are forecasting to overspend by £0.2m due to shortages in staffing, reducing the generation of building control income. This was previously expected to be mitigated through the use of an external contractor, but this has proven more costly than anticipated. The area continues to be closely managed to find the most effective solution.

7. Estates & Building Services

- 7.1. The division is forecasting to spend £6.0m, resulting in a £0.5m overspend by year end, with the entirety of the overspend within the corporate estate. This has improved from the £0.8m overspend at Period 3.
- 7.2. There are £0.4m of extra staffing costs being incurred to support ongoing lease reviews which will, in time, lead to the generation of additional income. This has been partially offset by a £0.1m underspend arising from staff vacancies in the team.
- 7.3. There is a £0.1m overspend on property repairs due to more extensive works being required than anticipated alongside other small pressures relating to energy costs and building cleaning. Work is ongoing to manage these within the current financial year.

8. Departmental Overheads

- 8.1. This area holds budgets for added years' pension costs and departmental salaries. This is forecast to break even.

9. Housing General Fund

- 9.1. The division is forecasting to spend £28.5m, which is an anticipated £7.3m overspend by the end of the financial year. This is including use of the £6m provision in the budget for 2024/25. This is an improvement from the £8m overspend reported at Period 3 due to improvements in the projection for spend on temporary accommodation.
- 9.2. As previously reported, increased costs of provision for homeless households are a national issue. The increased presentations of homelessness cases in the city continues to add financial pressure to the service due to grant funding and housing benefit being insufficient to cover the rising costs of temporary accommodation. A further £10.6m budget was allocated for 2024/25 to ease the burden in this area, however costs are expected to hit £23.6m for temporary accommodation.
- 9.3. Actions are already being taken to mitigate these pressures – it is estimated that the overspend would have been around £13m without any mitigating action. Frequent

reviews of this area are being undertaken and further work is continuing to find longer-term resolutions to this nationally recognised issue.

- 9.4. There is also a £0.3m overspend in the private rented sector team arising from the current cost of living crisis and more support being offered to avoid tenants becoming homeless.

10. Housing Revenue Account

- 10.1. The Housing Revenue Account (HRA) is a ring-fenced income and expenditure account relating to the management and maintenance of the Council's housing stock. The HRA is forecast to underspend by £1.4m for the year, compared to the breakeven position presented at Period 3. Revenue is also used for capital spending, and this is reported separately within the capital monitoring report.
- 10.2. Income from core rent and service charges is expected to generate an underspend of £0.1m due to a reduction in voids.
- 10.3. The HRA incurs the cost of interest on its debt and receives income from interest on the cash balances which it holds. Interest on borrowing is forecast to be below budget by £0.7m to a reduction in interest rates. Furthermore, interest receivable will be £0.5m above budget due to the HRA holding higher cash balances.
- 10.4. The Repairs and Maintenance service is forecast to overspend by £0.4m. Whilst there are vacant posts generating underspends of £1m, these are partially offset by using contractors to complete remedial works, costing £0.5m. There have been increased disrepair claims and associated costs driven by law firms before the introduction of fixed recoverable costs, creating a pressure of £0.6m. Running costs are set to be above budget by £0.3m due to rising premises and maintenance costs.
- 10.5. Management and Landlord Services are expected to underspend by £0.5m. A £0.3m underspend is expected due to vacancies within administrative support services. A reduction in the forecast number of property sales through Right to Buy will reduce income to fund the administration cost by £0.3m. However, this has been offset by a £0.3m saving relating to IT system development, as some modules are now not being implemented until the next financial year. Proactive debt management has reduced the number of evictions this year, leading to an underspend of £0.2m on legal services.
- 10.6. The HRA makes contributions towards general fund activities as well as being charged for a fair proportion of the Council's overheads. These are expected to be on budget for the year.

Adult Social Care

11. Adult Social Care

- 11.1. The Adult Social Care is forecasting to spend £153.5m against a net budget of £156.0m, resulting in a forecast underspend of £2.5m. Members will recall that in the previous period 3 report the budget was reduced by some £16.8m, arising from transformation work finding lower cost alternatives to providing formal care, lower package costs carried forward from 2023/24 and additional income.
- 11.2. There continue to be difficulties in recruiting full time social workers, social care practitioners and contracting staff, with vacancies mainly across the social work teams. Whilst agency staff are being used, the overall impact of these vacancies and new staff taking time to work up their pay grade leads to a forecast underspend of £1.5m. Should these difficulties continue, the underspend may rise.
- 11.3. A further £0.5m underspend has resulted from income and joint working schemes in addition to those budgeted.
- 11.4. In 2023/24, significant progress was made towards the target of reducing the number of new people supported each year by finding alternatives to providing formal care, despite a continued increase in the requests for support. As a result, the assumptions on net growth for 2024/25 had been reduced from 2% to 0% for older people and from 7% to 5% for the working age cohort. As at end of September, the actual net growth in the number of working age adults being supported is below the 5% target but the growth in the number of older people being supported is above the standstill (0%) target. Overall, 5,515 people were being supported at the end of September, compared to the full year target of 5,490. However, this current performance shows a similar trend as seen at the same point in September 2023, where numbers of people being supported initially rose before falling back over the remainder of the year.
- 11.5. Significant progress was also seen in 2023/24 regarding reducing the cost impact of growth in need. The target reduction budgeted for in 2024/25 is more stringent at 2% and early indications suggest this will be difficult to achieve. In recent years the change in need at the end of September has been a reasonable indicator of the out-turn figure - this is currently 2.9%, but nonetheless is an improvement on the 3.2% achieved in 2023/24.
- 11.6. Despite the noted current levels of growth in numbers and need as outlined above, the overall average unit costs (i.e. average package costs) of people supported continues to fall. This is a predominantly a combination of the average package costs of leavers being higher and the average package cost of entrants being lower than the previous quarter.
- 11.7. As a result of these various factors, the overall forecast cost presently remains within the £209.6m gross package costs budget.

Education and Children's Services

12. Education and Children's Services

- 12.1. The services overall are forecasting to spend £114.4m, £0.8m less than the budget. The main areas of overspend relate to SEN home to school transport and direct payments to parents with disabled children for respite. Placement costs for children looked after are currently forecast as £2m below the budget, although this could change once again as the year progresses. There are vacancies across several services, some in advance of reviews.
- 12.2. The SEN home to school transport forecast expenditure is £17m, £2m more than the budget. Average passenger numbers using taxis was around 850 in the first half of the year and the forecast assumes further growth. The demand for post-16 transport has reduced for the 2024/25 academic year. This is offsetting some of the higher costs of under 16 transport and hence the overall overspend is somewhat lower than it would otherwise have been. Changes to the post-16 SEN transport policy have been delayed, pending further consultation.
- 12.3. Direct payments to parents of disabled children for respite care are forecast to increase again this year. Whilst the budget was increased for 2024/25, the cumulative impact of last year's increase and this year's forecast increase results in a budget shortfall of £0.9m. A review of eligibility criteria will take place this year with a view to having a revised policy in place.
- 12.4. Looked after children and other placement costs are forecast as £2m below the £56m budget. The focus on children on the edge of care has resulted in no net growth in the number of placements in the year to date, with 647 placements at the end of September. Initiatives such as Valuing Care have resulted in lower unit costs of new entrant packages, resulting in a more favourable budget position. The total placements include 57 care leavers aged over 18 who continue to be provided accommodation and support through children's services budgets, for reasons including processing of claims of unaccompanied asylum-seeking children and bidding for housing accommodation. These young people are being actively reviewed to ensure the costs for their support are appropriate. The budget situation could, however, change again as the year progresses, given a small number of high-cost placements can have a significant impact.
- 12.5. £1.7m of savings are forecast, due in the main to staffing vacancies across the department. Administration vacancies remain high (23 posts out of an establishment of 117), in part in advance of the outcome of the children's centre consultation.

- 12.6. The cumulative DSG reserve deficit was £9.6m at the end of March 2024. In the last four years prior to 2024/25, the high needs block (HNB) funding had increased by more than 10% annually. Demand for SEN support had already begun to outstrip the available resources long before these funding allocation increases began, and the Council's DSG reserve had been run down.
- 12.7. The DSG HNB funding increase in 2024/25 was much lower, rising by only 3.3% to £81.6m, which has been used towards inflationary increases. In the Autumn Budget in October 2024, £1 billion growth nationally was announced for 2025/26. Although we do not yet have details of local allocations, this is expected to only part-fund the ongoing deficit and is unlikely to address the cumulative reserve deficit.
- 12.8. Meanwhile, the number of requests for EHC plans in the academic year 2022/23 reached a record high. The number of new plans agreed for statutory assessment in the academic year 2023/24 was lower than 2022/23, with the 2024/25 number expected to further reduce, which is good news. Nevertheless, such a reduction only makes the longer-term situation less financially unsustainable than would otherwise be the case, as the higher numbers are now in the system and many more are still entering than leaving. For example, in 2024/25, 570 new plans and 160 special school leavers are forecast. The current funding levels are inadequate for the total cohort of young people across all year groups that are now being supported. With effectively zero real terms funding growth, the in-year deficit increases significantly as the total cohort increases year on year. The current year deficit is presently forecast to be around £16.4m, which would take the cumulative deficit at 31 March 2025 to circa £26m.
- 12.9. The service has put in place a range of strategies to mitigate the cost impact of the growth in demand for and complexity of SEN support as part of the HNB Management Recovery Plan and Transformation Project. We are also part of the DfE's SEND and alternative provision change programme alongside Leicestershire and Rutland for the East Midlands region.
- 12.10. For context, at March 2023, our deficit of £6m at the time ranked us 64 places below the highest deficit of £118.8m and 35 places above the lowest deficit of £0.25m.

Public Health and Sports Services

13. Public Health

- 13.1. The Public Health Service is forecasting to spend £22.9m as per the budget. Some small variances at service level offset each other.
- 13.2. In previous years, the national funding for the NHS pay settlement (Agenda for Change) flowed from NHS England and the ICBs to the providers in the first year. It was then built into the following year's public health grant, and councils varied their contracts with providers accordingly. However, for the 5.5% pay award in the current year, the public health grant is to be increased and local authorities will be expected

to vary contracts with providers in-year. This creates an element of financial uncertainty as to whether the increases in funding and provider costs will align. Officers have started the process of engaging with key providers.

- 13.3. As reported at period 3, additional government grants of some £6m are expected in 2024/25, significantly more than in previous years. This targeted funding will allow further investment in specific services including Substance Misuse, Stop Smoking and 0-19 Children's services. The grants are all ringfenced, are monitored through regular returns to the funder and are subject to clawback if unspent.

Corporate Items & Reserves

14. Corporate Items

- 14.1. The corporate budgets cover the Council's capital financing costs, items such as audit fees, bank charges, contingencies and levies. This budget is currently forecasting an underspend of £1.6m, after adjusting the budget for the demographic pressures contingency. The pay award for 2024/25 has been agreed in October 2024, and is broadly in line with the forecast included. However, remodelling on the latest data shows that circa £1.2m of the contingency is unlikely to be required, further detailed modelling is continuing.
- 14.2. Capital financing costs are expected to be £0.5m below budget. The underspend is largely the result of cash balances being higher than forecast at budget and interest rates remaining high, leading to increased interest receipts over the first 6 months of the year.
- 14.3. Outside of these two items, the forecast outturn position is similar to the period 3 forecast and the main elements include;
- An expected shortfall of £0.6m on grants from central government to reimburse the effect of changes to business rates. This is offset by a £0.5m business rates reimbursement for the vacant Greyfriars property.
 - A £0.4m overspend on coroners' costs.
- 14.4. In period 3 the demographic pressures contingency was reduced to £2m; the forecast includes use of this contingency, although work continues to mitigate costs and the need to utilise this.

Reserves Position

- 1.1 When the 2024/25 budget was set, an estimated £53.9m was available to support the budget strategy, and the budget gap for the year was estimated at £61m, requiring the use of £7.1m of the emergency General Fund balance. In the 2023/24 outturn reported to committee in July 2024, additional one-off resources and savings identified had improved the position somewhat, and the emergency balance was no longer forecast to be required in 2024/25.
- 1.2 The budget adjustments and variances included in this report have further updated the position as shown below:

	£m	£m
Resources available 1 April 2024		80.6
Add: additional one-off transfer		6.8
Required for 2024/25 budget:		
As set (February 2024)	61.0	
Savings identified	(23.7)	
		(37.3)
Overspend as forecast in this report		(2.6)
Balance to support 2025/26 budget		47.5

- 1.3 In addition to the managed reserves strategy, funds are held in a variety of earmarked reserves (see the 2023/24 outturn report for more details). Work is ongoing to review these amounts and release further sums to support the budget strategy.